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*A Statistical Account of Loan Funds in Ireland, for the Year 1840.*  
By HENRY JOHN PORTER, Esq., F.S.S.

(Read before the Statistical Section of the British Association, 30th July, 1841.)

At the last meeting of the British Association I was permitted to read a paper on the Mont de Piété system of pawnbroking in Ireland, and from the interest which the subject appeared to excite, I have been induced to endeavour to procure a statistical account of the operations of Loan Funds in that country, together with the opinions of the directors as to the benefits conferred by such institutions, the difficulties with which they had to contend, and the evils, if any, which may have arisen from the working of the system in their respective districts. These opinions I have so classified under different heads, that the result may be seen in figures, in conformity with the practice of the Statistical Section of this Association.

I have now the honour of presenting the result of my inquiries, but to read over even the names of 215 loan funds would occupy so much time, that I should not be able to give the results, which I trust may be found not only interesting, but useful. I have, therefore, prepared an abstract of the whole of the information furnished upon each head of inquiry in the several counties, and these I have again arranged in the four provinces; but those members of the British Association, who have time or inclination, may examine more minutely into the particulars, which will be found in the detailed account opposite the name of each loan fund:—

(See page 210.)

Of the 215 loan funds which are named in the detailed account, *three* have reported that their operations have ceased; and although, through the kindness of the secretary of the Central Loan Fund Board, I am able to give some account of every loan fund, yet there are several of which I have not received full particulars, in reply to a circular which I addressed to the secretaries of all these institutions.

The first point to which I would direct attention is the source whence these funds are derived, which are being lent out each week throughout every county in Ireland, except Sligo and Kerry; in which two counties, however, there are loan societies in connexion with the London Charitable Association. And here it is necessary to allude to a system which was very general in Ireland, and which has only been partially checked by the working of these loan funds. The following extract from the report of the Ballycastle Loan Fund will explain it:—

“It was a common practice to supply meal at a price one-third above the market. Potatoes were also supplied during the cheap season, an engagement being entered into by the buyer to pay the summer price, whatever it might be; nor was this all, for interest was charged on the promissory notes at the rate of six per cent. Again, if a poor man required a cow or a horse, he applied to one of the money lenders, who either purchased it for him, charging him one pound for the bargain, and sometimes more; or counted down the money asked for, by way of tender, and then abstracted a pound for the compliment; in either case putting the borrower to the cost of 1s. 6d. for the promissory note, and requiring him to pay *six* per cent. interest. In like manner weavers were obliged either to take yarn from dealers considerably above the market price, or if, as was often done, they borrowed 20s. for one month,

*Statistical Account of Loan Funds in Ireland for the year 1840.*

Counties.	Number of Loan Funds established.				Operations of 163 Loan Funds, 52 having made no Returns.	
	Before 1838.	In 1838.	In 1839.	In 1840.	Capital in Circulation.	Rate of Interest per Cent.
Antrim . . . . .	1	1	3	2	£. 14,118	£. 5 and 6
Armagh . . . . .	1	4	1	..	12,295	4, 5 and 6
Cavan . . . . .	3	5	1	..	16,842	5 and 6
Donegal . . . . .	4	2	..	1	9,750	5 and 6
Down . . . . .	1	2	3	..	8,673	6
Fermanagh . . . . .	1	1	3	1	7,886	5 and 6
Londonderry . . . . .	..	..	1	..	2,625	5
Monaghan . . . . .	5	2	2	..	10,313	5 and 6
Tyrone . . . . .	5	2	3	1	19,362	5 and 6
Total in Ulster . .	21	19	17	5	101,864	
Carlow . . . . .	3	1	3	1	11,029	5 and 6
Dublin . . . . .	1	2	..	..	685	6
Kilkenny . . . . .	6	1	..	2	580	5 and 6
King's County . . . .	2	1	..	1	3,767	5 and 6
Kildare . . . . .	..	..	..	1	4,598	6
Longford . . . . .	1	2	3	..	7,371	6
Louth . . . . .	1	..	1	1	1,224	5 and 6
Meath . . . . .	2	1	3	..	5,951	5 and 6
Queen's County . . . .	2	..	..	..	6,824	6
Westmeath . . . . .	2	..	3	1	11,994	5 and 6
Wexford . . . . .	3	2	..	2	9,562	5 and 6
Wicklow . . . . .	3	2	1	1	7,063	5 and 6
Total in Leinster . .	26	12	14	10	70,648	
Clare . . . . .	..	..	..	1	360	6
Cork . . . . .	5	2	1	5	17,191	4, 5 and 6
Kerry . . . . .	..	..	..	..	..	..
Limerick . . . . .	1	..	..	1	11,000	6
Tipperary . . . . .	3	1	4	..	8,916	6
Waterford . . . . .	..	3	3	..	6,794	5 and 6
Total in Munster . .	9	6	8	7	44,261	
Galway . . . . .	..	..	1	..	458	6
Leitrim . . . . .	5	..	..	..	3,629	6
Mayo . . . . .	..	..	..	..	..	..
Roscommon . . . . .	2	1	..	..	3,048	5 and 6
Sligo . . . . .	..	..	..	..	..	..
Total in Connaught .	7	1	1	..	7,135	
Provinces of { Ulster . . . . .	21	19	17	5	101,864	..
{ Leinster . . . . .	26	12	14	10	70,648	..
{ Munster . . . . .	9	6	8	7	44,261	..
{ Connaught . . . . .	7	1	1	..	7,135	..
Total . . . . .	63	38	40	22	223,908	..

compiled by Henry John Porter, Esq., F.S.S.

The information within these Seven Columns embraces the operations of the whole Number of Loan Funds—215.						
Total Amount circulated in 1840.	Total Number of Loans in 1840.	Sums in the hands of Borrowers on 31st Dec., 1840.	Gross Profit, including Interest, Cards, Fines, in 1840.	Expenses of Management, not including Interest, in 1840.	Net Profit, after deducting Interest and Expenses of Management, in 1840.	Amount of Profits actually expended in charity in 1840.
£.	No.	£.	£.	£.	£.	£.
70,568	17,216	18,674	2,528	912	634	100
53,733	13,696	12,368	2,018	648	618	233
96,194	26,124	20,560	3,551	1,041	1,450	901
46,905	17,068	10,526	1,673	529	651	251
45,693	9,330	12,293	1,840	693	605	153
40,510	11,019	8,457	1,501	388	661	619
13,782	3,540	3,436	569	236	218	50
64,097	17,550	14,903	2,100	838	544	219
91,933	23,017	23,414	2,797	804	986	295
523,415	138,560	124,631	18,577	6,089	6,367	2,821
41,858	13,002	11,381	1,514	539	499	580
1,993	746	649	204	105	81	5
25,682	8,101	5,540	1,021	365	392	157
14,549	7,342	4,613	531	270	134	..
23,155	7,426	6,561	861	237	403	248
37,748	8,923	8,298	1,332	360	532	589
5,241	1,804	1,468	203	93	97	..
28,881	8,469	7,237	998	383	312	206
59,258	18,150	13,318	2,698	669	1,356	230
62,985	14,946	16,913	2,437	827	811	521
38,690	9,823	10,100	1,793	401	982	819
42,206	11,359	10,445	2,010	591	1,017	933
382,276	110,091	96,523	15,602	4,840	6,616	4,288
7,278	2,038	1,965	260	104	62	20
69,987	24,120	16,933	2,503	921	1,068	36
..	..	..	..	..	..	..
26,722	138,675	8,101	1,425	686	176	..
47,760	18,387	10,914	1,839	748	711	130
31,772	8,290	9,076	1,214	539	368	106
183,519	191,510	46,989	7,241	2,998	2,385	292
7,871	2,731	891	293	141	61	10
29,144	11,752	7,822	1,013	533	104	91
17,016	3,588	4,007	512	144	176	..
22,333	5,939	6,458	766	306	137	46
..	..	..	..	..	..	..
76,364	24,010	19,178	2,584	1,124	478	147
523,415	138,560	124,631	18,577	6,089	6,367	2,821
382,276	110,091	96,523	15,602	4,840	6,616	4,288
183,519	191,510	46,989	7,241	2,998	2,385	292
76,364	24,010	19,178	2,584	1,124	478	147
1,165,574	464,171	287,321	44,004	15,051	15,846	7,548

## Statistical Account of Loan Funds in Ire land for the year 1840.

Counties.	Operations of 83 Loan Funds, 80 of those which Loans					
	Loans for Horses, Cows, and Pigs.		For Seeds, Manure, Implements, and other Agricultural purposes.		For Meal, Potatoes, and other Provisions.	
	No.	Amount.	No.	Amount.	No.	Amount.
		£.		£.		£.
Antrim . . . . .	1,969	12,525	596	1,947	4,197	12,353
Armagh . . . . .	4,450	18,333	518	1,959	1,725	6,325
Cavan . . . . .	4,755	16,684	1,689	6,453	1,616	5,705
Donegal . . . . .	96	355	534	959	1,382	3,533
Down . . . . .	1,295	8,231	538	3,537	1,472	6,436
Fermanagh . . . . .	2,121	15,638	684	1,964	1,353	3,750
Londonderry . . . . .	731	3,278	..	..	326	1,002
Monaghan . . . . .	4,931	18,979	907	3,428	918	2,860
Tyrone . . . . .	2,006	8,292	146	752	1,053	3,119
Total in Ulster . .	23,354	102,315	5,612	20,999	14,042	45,113
Carlow . . . . .	1,609	6,865	556	1,605	1,528	2,234
Dublin . . . . .	40	80	100	173	30	54
Kilkenny . . . . .	..	..	..	..	..	..
King's County . . .	1,133	3,876	195	694	244	715
Kildare . . . . .	476	1,256	178	471	713	1,884
Longford . . . . .	1,434	7,304	338	1,230	897	3,783
Louth . . . . .	236	752	61	183	120	230
Meath . . . . .	731	3,351	705	2,348	1,408	3,996
Queen's County . .	..	..	..	..	..	..
Westmeath . . . .	860	6,680	535	2,242	400	1,200
Wexford . . . . .	2,134	7,306	430	1,850	837	2,494
Wicklow . . . . .	4,413	17,074	648	2,115	1,786	4,911
Total in Leinster .	13,066	54,544	3,746	12,911	7,963	21,501
Clare . . . . .	170	349	8	17	194	260
Cork . . . . .	491	865	272	466	402	569
Kerry . . . . .	..	..	..	..	..	..
Limerick . . . . .	..	..	..	..	..	..
Tipperary . . . . .	2,853	6,392	211	430	2,290	4,592
Waterford . . . . .	781	3,445	125	380	65	119
Total in Munster .	4,295	11,051	616	1,293	2,951	5,540
Galway . . . . .	..	..	..	..	..	..
Leitrim . . . . .	725	2,675	680	1,447	312	986
Mayo . . . . .	..	..	..	..	..	..
Roscommon . . . .	400	..	50	..	200	..
Sligo . . . . .	..	..	..	..	..	..
Total in Connaught	1,125	2,675	730	1,447	512	986
Provinces of						
{ Ulster . . . . .	23,354	102,315	5,612	20,999	14,042	45,113
{ Leinster . . . .	13,066	54,544	3,746	12,911	7,963	21,501
{ Munster . . . .	4,295	11,051	616	1,293	2,951	5,540
{ Connaught . . .	1,125	2,675	730	1,447	512	986
Total . . . . .	41,840	170,585	10,704	36,650	25,468	73,140

Compiled by Henry John Porter, Esq., F.S.S.—Continued.

who forwarded returns to the queries having kept no record of the objects for  
were granted.

For Wool, Flax, Yarn, and other Manufacturing purposes.		For Looms.		For Iron, Coal, Leather, Timber, and other Me- chanical purposes.		For Rent.		For Debts.		For Dealing.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
	£.		£.		£.		£.		£.		£.
690	1,996	61	156	1,486	5,976	848	4,435	503	1,197	3,249	9,927
1,269	5,098	291	882	607	2,074	435	1,785	347	1,318	611	2,500
1,166	3,467	3	10	411	1,445	1,704	10,544	662	2,358	1,504	5,261
369	1,064	..	..	35	109	114	285	28	81	1,549	4,997
891	3,062	79	244	325	1,321	119	567	4	16	210	783
1,234	2,307	17	50	726	3,468	407	2,860	5	15	811	2,686
314	1,226	..	..	..	..	85	298	9	28	1,926	7,600
1,154	2,778	20	80	1,012	3,208	516	1,979	34	76	243	878
1,374	5,932	..	..	231	844	525	3,208	50	149	388	1,644
8,461	26,930	471	1,422	4,833	18,445	4,753	26,011	1,642	5,238	10,491	36,276
250	411	4	12	518	1,740	250	1,220	196	124	152	623
4	13	..	..	..	..	26	44	7	10	9	13
..	..	..	..	..	..	..	..	..	..	..	..
74	222	..	..	268	956	119	410	40	140	349	1,334
238	628	..	..	178	471	..	..	..	..	..	..
266	1,145	..	..	549	1,796	482	1,888	387	1,401	594	2,499
89	229	..	..	129	406	..	..	..	..	160	434
28	114	..	..	371	1,733	487	994	10	37	808	3,474
..	..	..	..	..	..	..	..	..	..	..	..
30	150	..	..	240	1,440	772	6,360	90	900	400	3,181
147	729	..	..	433	1,695	334	1,156	30	90	536	2,237
300	841	..	..	813	3,478	491	2,196	154	376	831	3,481
1,426	4,482	4	12	3,504	13,715	2,961	14,268	914	3,078	3,839	17,326
3	5	3	5	123	251	9	21	1	2	270	710
148	170	40	40	173	537	381	890	169	411	800	1,133
..	..	..	..	..	..	..	..	..	..	..	..
342	606	..	..	2,623	5,563	549	1,519	118	500	963	4,980
326	1,186	..	..	137	518	5	16	6	13	661	2,164
819	1,967	43	45	3,056	6,869	944	2,446	294	926	2,694	8,987
..	..	..	..	..	..	..	..	..	..	..	..
577	1,720	..	..	384	902	166	495	154	462	446	1,141
..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	50	..	66	..	..	..	40	..
..	..	..	..	..	..	..	..	..	..	..	..
577	1,720	..	..	434	902	226	495	154	462	486	1,141
8,461	26,930	471	1,422	4,833	18,445	4,753	26,011	1,642	5,238	10,491	36,276
1,426	4,482	4	12	3,504	13,715	2,961	14,268	914	3,078	3,839	17,326
819	1,967	43	45	3,056	6,869	944	2,446	294	926	2,694	8,987
577	1,720	..	..	434	902	226	495	153	462	486	1,141
11,283	35,099	518	1,479	11,827	39,931	8,884	43,220	3,004	9,704	17,510	63,730

## Statistical Account of Loan Funds in Ireland for the year 1840.

Operations of 163 Loan Funds, 52 having made no Return to the Queries submitted to them.										
Counties.	Agricultural Depositors.		Number of Depositors employed in Manufactures.	Servants.		Number of Depositors of				
	No.	Amount.		No.	Amount	£5 and under.	£5 to £10.	£10 to £20.	£20 and upwards.	
		£.			£.					
Antrim . . . . .	35	2,870	23	59	659	44	51	48	92	
Armagh . . . . .	120	5,690	27	55	1,218	48	44	43	82	
Cavan . . . . .	55	4,775	1	7	300	1	7	10	69	
Donegal . . . . .	49	1,931	..	67	738	118	16	37	25	
Down . . . . .	33	1,174	12	14	278	21	16	18	66	
Fermanagh . . . . .	35	5,013	4	8	456	1	5	8	38	
Londonderry . . . . .	4	300	..	5	200	..	..	..	..	
Monaghan . . . . .	48	2,866	17	7	212	..	3	4	59	
Tyrone . . . . .	48	3,970	2	8	158	2	11	27	91	
Total in Ulster . . . . .	427	28,589	86	230	4,219	235	153	195	522	
Carlow . . . . .	81	3,284	1	40	1,040	44	22	32	87	
Dublin . . . . .	3	20	..	..	..	4	1	..	2	
Kilkenny . . . . .	8	340	..	2	15	1	1	3	4	
King's County . . . . .	15	688	2	6	105	10	29	17	22	
Kildare . . . . .	11	500	2	1	12	1	..	8	14	
Longford . . . . .	10	522	2	6	411	..	2	7	38	
Louth . . . . .	3	25	..	2	20	1	6	..	7	
Meath . . . . .	33	1,933	2	28	595	7	13	14	25	
Queen's County . . . . .	..	..	1	3	100	..	..	..	9	
Westmeath . . . . .	48	2,825	9	13	185	6	10	12	26	
Wexford . . . . .	50	4,683	5	17	600	4	24	21	62	
Wicklow . . . . .	32	1,945	10	10	200	14	20	18	62	
Total in Leinster . . . . .	294	16,765	34	128	3,283	92	128	132	358	
Clare . . . . .	..	..	..	..	..	..	..	18	..	
Cork . . . . .	36	1,570	..	12	351	13	29	33	46	
Kerry . . . . .	..	..	..	..	..	..	..	9	..	
Limerick . . . . .	..	..	..	..	..	25	38	9	..	
Tipperary . . . . .	44	1,796	12	16	80	63	17	26	29	
Waterford . . . . .	19	1,472	2	13	344	4	7	21	31	
Total in Munster . . . . .	99	4,838	14	41	775	105	91	107	106	
Galway . . . . .	..	..	2	..	..	..	4	2	2	
Leitrim . . . . .	13	1,636	..	7	340	2	5	14	19	
Mayo . . . . .	..	..	..	..	..	..	..	..	..	
Roocommon . . . . .	2	350	..	9	115	..	1	..	12	
Sligo . . . . .	..	..	..	..	..	..	..	..	..	
Total in Connaught . . . . .	15	1,986	2	16	455	2	10	16	33	
Provinces of {										
Ulster . . . . .	427	28,589	86	230	4,219	235	153	195	522	
Leinster . . . . .	294	16,765	34	128	3,283	92	128	132	35	
Munster . . . . .	99	4,838	14	41	775	105	91	107	106	
Connaught . . . . .	15	1,986	2	16	455	2	10	16	33	
Total . . . . .	835	52,178	136	415	8,732	434	382	450	696	

Compiled by Henry John Porter, Esq., F.S.S.—Continued.

Benefits.						Difficulties.				Evils.			
Benefits to small Farmers in crops and tillage.	Same by purchase of Stock.	Usury suppressed, and provisions purchased at cost price.	Habits of Industry, Punctuality, and Economy.	Benefits to tradesmen, mechanics, and labourers.	General advantages.	Opposition.	Want of Funds.	Improvident Borrowers.	Little or no difficulties.	Loss of time and money to Sureties.	Intemperance or fraud.	Pawning to pay instalments.	Little or no evils.
4	4	4	3	3	3	..	..	..	4	2	2	1	3
2	5	5	4	3	4	..	..	..	5	2	..	..	5
4	7	8	4	2	6	..	2	4	2	2	..	..	4
3	3	6	2	2	5	..	..	..	5	..	..	..	5
2	4	3	2	1	4	1	..	..	3	2	3	..	2
1	2	2	1	1	5	..	1	..	4	..	..	..	5
1	1	..	..	..	1	..	..	..	1	..	..	..	1
1	6	3	2	4	8	..	..	..	7	..	..	..	8
6	8	5	5	4	5	1	..	..	7	2	..	..	6
24	40	36	23	20	41	2	3	4	33	8	6	1	39
2	3	6	3	3	7	..	..	..	7	..	1	..	6
..	..	..	..	..	2	..	..	..	2	..	..	..	3
..	..	..	..	..	1	..	..	..	1	..	..	..	1
1	4	3	5	3	5	..	..	..	4	..	1	..	5
2	2	3	2	3	4	1	1	..	4	1	..	..	4
2	3	2	2	2	4	..	..	1	3	..	1	..	4
1	1	1	..	2	1	..	..	2	2	..	..	..	3
3	3	4	..	3	6	1	..	1	5	2	2	..	3
1	1	..	..	2	2	..	..	..	1	..	..	..	1
..	1	2	2	2	3	..	..	..	4	..	..	..	3
2	2	2	3	3	4	..	..	..	4	..	..	..	5
1	..	2	4	3	4	1	2	..	3	1	..	..	5
15	20	25	21	26	43	3	3	2	40	4	5	..	43
..	..	1	..	..	1	..	..	..	1	..	..	..	1
1	1	1	8	2	10	..	4	..	10	..	..	..	12
..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	1	..	1	..	..	..	..	..	1
..	2	3	6	3	5	5	1	4	6	..	..	..	7
3	2	4	..	3	6	..	3	..	4	..	..	1	6
4	5	9	14	8	23	1	12	..	21	..	..	1	27
1	..	..	1	..	..	..	1	..	1	..	..	..	1
..	2	3	6	..	5	..	..	..	3	..	2	..	6
..	..	..	..	..	1	..	..	..	..	..	..	..	..
..	2	..	2	1	..	..	..	..	1	..	..	..	..
..	..	..	..	..	1	..	..	..	..	..	..	..	..
1	4	3	9	1	6	..	1	..	4	1	2	..	7
24	40	36	23	20	41	2	3	4	38	8	6	1	39
15	20	25	21	26	43	3	3	2	40	4	5	..	43
4	5	9	14	8	23	1	12	..	21	..	..	1	27
1	..	..	1	..	..	..	1	..	1	..	..	..	1
..	2	3	6	..	5	..	..	..	3	..	2	..	6
..	..	..	..	..	1	..	..	..	..	..	..	..	..
..	2	..	2	1	..	..	..	..	1	..	..	..	..
..	..	..	..	..	1	..	..	..	..	..	..	..	..
1	4	3	9	1	6	..	1	..	4	1	2	..	7
24	40	36	23	20	41	2	3	4	38	8	6	1	39
15	20	25	21	26	43	3	3	2	40	4	5	..	43
4	5	9	14	8	23	1	12	..	21	..	..	1	27
1	4	3	9	1	6	..	1	..	4	1	2	..	7
44	69	73	67	55	113	6	19	6	103	13	13	2	116



or between two market days to purchase yarn for themselves, they were charged 1s. at least, and frequently a higher rate for every such accommodation. As to clothing, it is well known that it was usual for dealers to import a considerable supply of made-up clothes from Scotland, which were generally sold at an exorbitant profit at three months' credit, at the expiration of which term those who could not pay were served with a process; and then to escape ruin entered into a promissory note for the amount, subject to a further payment of 20*d.* per pound for every month until the note should be paid.

"These customs of oppression of the poor were sufficient, had there been no other motive, to rouse benevolent individuals to exertion, in order to place within the reach of the sufferers that relief which the loan fund system is so admirably calculated to supply, and which, wherever it is properly conducted, it will supply."

I shall also read an extract from the Tyrrell's Pass Loan Fund report:—

"In the prosecution of this course it will be expedient to take a retrospective view. This view will present some of the evils which were to be encountered at the formation of the institution. The most prominent of these were the evils inflicted by provision-mongers, money-brokers, and rent-drivers. The provision-mongers sold upon time, and obtained securities upon stamped paper for the payment of the debt, six months after date, at the enormous profit of at least 50 per cent., together with an additional charge, if the amount of the note were not liquidated at the appointed time. Punctuality was but rarely observed; a process, and frequently a decree, ensued, to the ruin too generally of the borrower. This evil was extensively prevalent. The loan fund has extinguished the traffic; it is no longer carried on at this *enormous* profit. The money-brokers lent small sums upon similar or greater profits; their trade has also been annihilated. A rent-driver in the neighbourhood made from thirty to fifty pounds per annum; but his office is now nearly a sinecure employment. In all these instances the interposition of the loan fund has been remedial and effective."

We find that the sum of 52,178*l.* has been deposited by 835 agriculturists, which is a gratifying fact, as the money-lenders just now described are almost invariably comfortable farmers, holding from 20 to 50 acres of land; the greater part, therefore, of this large sum was formerly employed in usurious practices, whereas now the poorer classes can purchase for ready money, by means of the loans they receive; and the farmers are glad to receive five or six per cent. for their money, which saves them all risk and trouble attendant on lending it out, as formerly.

Two instances, however, I am aware of, in which such persons withdrew their money in the latter part of last year, for the purpose of forestalling oatmeal; but when summer arrived they could not realize their own outlay, and I believe, at the present moment, the oatmeal lies on their hands, and they will not only lose the interest of six per cent., which they received from the loan fund the former year, but they will lose part of their capital in consequence of the cheap price of provisions from the blessed prospect of a most abundant harvest.\*

The sums deposited by persons occupied in manufactures is very trifling,

\* Since the above was written, I have ascertained that one of those persons has lost 10*l.* of his capital beside interest.

the number of depositors being little more than one-seventh of that of the agricultural depositors.

415 servants have deposited 8,732*l*. Persons of this class are not numerous, except in those loan funds in which small sums are received at a less interest until they amount to 5*l*., when a debenture may be purchased and the interest increased to six per cent. It is most important that this class of depositors should be encouraged, and that in every loan fund a savings' fund should be opened for deposits from 1*s*. to 5*l*., bearing at least four, if not five per cent interest.

Depositors of 50*l*. and upwards are the most numerous class of debenture holders ; these are most valuable in the commencement of an institution of this kind, but it is desirable that they should be gradually paid off to make way for depositors under 20*l*., under 10*l*., and under 5*l*., that the high interest of six per cent. may find its way into the pockets of the working classes, for whose benefit these institutions are specially intended.

The last nine queries which were submitted to the directors of loan funds, had reference to the number and amount of loans granted for particular purposes. Eighty loan funds have stated that no record was kept of the object for which loans were given, and consequently no information could be afforded under these heads ; therefore the number of loans and their amount under these heads will comprise only those institutions which did keep such a record. The greatest number of loans, it is believed, have been applied to the most useful purposes. Within the year 1840 there have been issued—

	Loans.	Amount.
For the purchase of Horses, Cows, Pigs, &c. .	41,840	£170,585
For other Agricultural purposes, such as the purchase of Seeds, Lime, Manure, Implements . }	10,704	36,650
Total . . .	52,544	£207,235

It requires but a slight acquaintance with the circumstances of the working classes in an agricultural country, such as Ireland, to be convinced that the circulation of so large a sum must be of vast importance ; I believe to calculate the good which it confers both on the landlord and tenant would be impossible. We have practical experience in Ireland that the peasantry are improved by an increased stimulus to industry, and that the land is enriched and fertilized by the additional quantity of manure which is available. The advanced price of cattle for the last three years (the period within which the greatest number of loan funds have been established) shews that in Ireland we can now afford to keep a large proportion of cows for milk and butter, which formerly could only find a demand for the English market.

For the purchase of provisions the number of loans has been 25,468, amounting to 73,140*l*. These borrowers have been rescued from the usurious lenders already alluded to.

The total amount of loans for purchasing looms and materials for manufacturing purposes has been small, as such loans are confined to those northern districts where linen is the staple manufacture of the country.

Mechanics have derived considerable benefit not only from being able to purchase for ready money the materials used in their respective trades, but from the formation of habits of punctuality, sobriety, and industry.

Loans for the payment of rent and debts are not generally encouraged ; nevertheless there are many instances recorded of the best effects being produced by loans for these objects.

For the purpose of dealing in various ways, the sum of 63,730*l.* has been issued in 17,510 loans. This class of borrowers is very numerous, and from the testimony of the directors or secretaries of various institutions, it may be confidently stated that many families have been maintained in comfort and independence, who but for the loan fund must, ere this, have sought a shelter in the workhouse.

44 Loan funds have borne their testimony to the benefits derived by small farmers in their crops and tillage.

69 By small farmers in the purchase of cattle.

73 By usury being suppressed and provisions purchased at cost prices.

67 By habits of industry, punctuality, and economy being greatly promoted.

55 By benefits to tradesmen, mechanics, and dealers.

113 By general advantages to the community.

The difficulties with which the directors have to contend are stated to have arisen in

6 Cases, from opposition.

19 „ from want of funds.

6 „ from improvident borrowers ; while in 103 it is stated that little or no difficulty has been experienced.

13 Allude to the evils arising from loss of time to the borrowers, and sometimes from loss of money to sureties.

13 Speak of intemperance and fraud.

2 „ of the necessity of pawning to pay instalments.

116 State that there was little or no evil apparent.

I am aware that considerable difficulties have arisen from the districts of neighbouring loan funds not being sufficiently defined, and that consequently borrowers at one loan fund have in some instances received loans at a second. On this point I purpose offering some suggestions to the Government, through the medium of the Central Loan Fund Board, and therefore it would be occupying the time of the Section unnecessarily to enter into the remedies which to my mind appear clear, not only for this but for almost every supposed evil which may have arisen—evils which are attributable not to the want of anxiety and care on the part of the directors of these institutions, but to the want of experience in establishing them in the outset on the best and most judicious principles.

I will here insert several extracts from the letters which I have lately received from various loan funds :—

1. “A considerable improvement is manifest in the habits and circumstances of the poor and industrious classes of the population. A diminishing of poverty and idleness, of vice, dishonesty, and dissipation. A friendly feeling promoted among the borrowers and securities, and their connections ; and peace and good conduct generally evinced within the sphere of the society's operations.”

2. “Many borrowers give satisfactory accounts of the advantages of a loan, saving them, as it does, from an extravagant charge for provisions got on credit, and enabling them to bring to market their own stock and crop at the most advantageous seasons of the year. Many poor people

have been enabled to crop their land who could not have purchased seed, and must have procured it otherwise at a great sacrifice. The *moral effects* of our institution are many; while it has afforded us a means of improving the worldly circumstances of the people, it has given an additional opportunity of teaching them the value of morality. While drunkenness, idleness, and general profligacy have been rebuked and discountenanced, honesty of character has been rewarded, and habits of industry and punctuality promoted and encouraged."

3 "The trustees have also to report they have, by the employment of efficient clerks and the adoption of an expeditious system, been able to remedy a defect generally complained of, loss of time to the public; they now receive the instalments from upwards of one thousand borrowers on Saturdays, during the ordinary office hours from nine to three o'clock, without delay to any individual.

"The trustees feel pleasure in reporting that the small savings' deposit branch of their establishment is gradually gaining the confidence of the industrious classes, for whose benefit it is intended; and many depositors of small sums weekly have, by the accumulation of such deposits, become five pound debenture holders of the loan fund."

4. "Generally speaking, tradesmen of every description, labourers and small landholders and dealers, borrow from us, and seem to be very sensible of the advantages afforded them. In many instances persons have been able greatly to better their condition in life by means of it, and it has greatly contributed towards establishing a principle of good faith between the borrowers and securities, and towards promoting a good feeling between the higher and lower orders."

5. "It would be difficult to say what portion of our borrowers have received most advantages from our society. The longer we are working, and the more we observe of the operations of the loan fund, the more satisfied are we of the immense importance of such an institution. We witness daily most cheering results in the improvement of many of the borrowers, who from a state of pauperism are now able to earn an honest livelihood. The moral benefits are very great in raising the character, giving habits of punctuality, and creating a good feeling between the lower classes and the gentry."

6. "The committee have observed the influence of this society upon the populace of this neighbourhood, and they feel impressed with the opinion that, when the character of the borrowers and securities are scrutinized, and the purposes for which the loans are obtained looked into, the objects of the institution are invariably achieved, and the advantages are great as tending to benefit the condition of the people, and in no small degree to unite all classes of society."

7 "One of the borrowers, a shoemaker, told me that his loans amounted to upwards of 40*l.* within the last two years, and that his profits had equalled the amount borrowed."

8. "The loan fund enables the working classes and small dealers to take advantage of the favourable time to purchase their provisions and stock of goods with ready money, instead of being liable to the extortions often practised on those whose want of means obliges them to purchase on credit at exorbitant prices; and the benefit it confers on farmers, tradesmen, &c., by supplying them with capital and assisting them in pressing emergencies, is equally great. It creates and encourages habits of industry

and regularity by means of the obligation to provide for and attend to the weekly repayments ; at the same time that it extends to borrowers opportunities of advancing themselves through their own exertions. Loan funds give a stimulus to activity and perseverance the surest preventions of poverty and pauperism, and the most efficient agents of prosperity and independence."

9. "Out of the net profits a commodious house has been erected, consisting of an extensive and suitable office for the institution, and a coffee room, in furtherance of the rules of the society, together with promoting the views of the Temperance Society.

"There has also been a large sum expended in the purchase of looms, and procuring a competent master to instruct females to weave, thereby introducing a system of industry heretofore unknown in this county.

"The sum of 200*l.* has been appropriated to the erection and establishment of a fever hospital in the vicinity, an institution much called for in preventing the spread of that direful contagion, so prevalent among the poor."

10. "The committee have the satisfaction of stating that the labouring classes of the mining and other districts have been enabled, by means of loans, to meet the greatly increased demand for conveyances for sulphur pyrites from the mines to the shipping ports, and to open up for themselves a source of profitable industry. It is computed that upwards of 70,000 car-loads of ore have been drawn to this port in the past year, or more than 220 loads daily. On one occasion 337 cars, laden with ore, were brought into the town. This new source of income occasioned numerous applications for loans to pay for horses, materials for cars, and for hay."

11. "In reporting the working of this society during the past year, it is truly gratifying to be able to state that the most marked success has attended its operations ; and though the summer was one of the most trying description to the poor, owing to extreme scarcity and dearness of provisions, yet the weekly instalments were paid (with one or two exceptions) with the greatest punctuality ; and while there was not a single instance of any loss from bad debts, many poor and industrious families were enabled by the seasonable relief afforded them to continue in their homes, which otherwise poverty would have forced them to abandon, and beg for that precarious subsistence which, from want of constant employment, they could not procure for themselves.

"The abstract of accounts is so satisfactory, that it must remove from the minds even of the most sceptical all doubt as to the pecuniary advantages the institution affords to the poor, and the importance they attach to them ; but a just estimate cannot be formed of the real value of such a society unless we bear in mind that it is admirably adapted not only to relieve the temporal wants of the poor, but that it also exercises an extensive and moral influence, and is calculated not only to advance individual welfare, but also to promote general morality, by making a distinction between the deserving and undeserving, by holding out to the honest and industrious the means of advancing themselves, and by generating habits of rectitude and punctuality.

"Many benefits have arisen from the establishment of a loan fund in this neighbourhood ; to the poor especially, in the laying in a stock of provisions at the proper season and during the time when they are cheap,

whereas, before its establishment, they were compelled to buy on credit at an enormously advanced price. Also many cases came to my knowledge where poor families borrowed the price of a cow, and repaid the instalments with the produce of the milk and butter during the winter and the spring; in many other cases also the poor have been highly benefited by the loan fund."

12 "Any evils which have arisen to borrowers in a loan fund cannot be attributed to the system, but to the want of prudent, economical, and industrious habits in themselves, which we in general endeavour to counteract by making the loan a compliment to persons who possess these qualities, and rejecting the applications of others, till some appearance of amendment occurs, when they are generally accommodated.

13. "The only probability of loss would be if, from any circumstance, the society should be obliged to wind up its accounts suddenly and discontinue its operations. To meet this contingency it has been resolved to put a sum yearly into a safety or reserved fund. Thus the society having a part of its capital without interest, will be able, in a short time, to allocate more to charitable purposes, and in the mean time will have taken measures for its own safety.

"The poor man often pays from nine to fifteen pence a-month for the loan of a single pound, and frequently is obliged to purchase, at twice its value, an article which he does not require, that he may obtain money by disposing of it again for what it may bring him in the regular market. It is our desire to rescue the poor from such oppression, and we have, we trust, been in some measure successful. In conclusion, we trust that, by refusing the applications of such as are known to be drunken or immoral, this society has in some measure assisted to advance the cause of sobriety, industry, and order, while the mutual accommodation of persons becoming sureties for each other, without regard to *religious denominations*, and the frequent bringing of repayments to the office for each other, has contributed not a little to allay the spirit of sectarian bitterness and party prejudice."

14. "Many persons have been most materially and thankfully benefited. Several poor persons have said, 'Well, were it not for the loan, they could not have kept the house last summer;' and some that are now begging, say, 'could they have gotten security, they would still be keeping their houses;' but several bailsmen having suffered from the dishonesty of those they bailed, the poorer people who have no land or effects experience a difficulty in getting security. Several farmers and small dealers are now in much better circumstances than before they received their loans."

15. "Amongst the most palpable advantages, I may enumerate that the usurer's occupation is gone,—an occupation which seldom benefited the lender; for the enormity of the exaction seemed to justify every opposition to repayment, and when the debt has gone through the exhausting process of the Quarter Sessions' Court, whilst it ruined the borrower, it left the lender with often less advantage than if he had only required the legitimate interest for his money."

16. "Several who have hitherto been in great poverty are now enabled to keep a cow for milk and butter for their family; first having borrowed small sums, and by gradually increasing the amount of loans, have been able ultimately to hold the cow free, by paying up the instalments with

the produce of the milk and butter. Others have pigs and various other animals, viz., horses and asses, for which they can readily get employment in roads and other public works, which, of course, is more than sufficient to pay up the instalments, leaving the borrowers possessed of a beast, which otherwise he probably could not have obtained."

17. "The labour of the people has been made more productive by supplying them through the loan fund with the means of purchasing the requisite implements, &c., for carrying on their agricultural operations. Several farmers have been enabled to keep cattle, put in crops, and manure land, who would not otherwise have had capital sufficient for the purpose. Many persons have cleared large profits by dealing with capital furnished by the society, purchasing sheep, pigs, poultry, and eggs, and selling them again. Many debts have been liquidated in a manner both satisfying to debtor and creditor, payment by instalment being found in practice much easier than payment in one large sum."

18. "It would be almost impossible, without entering into a lengthened detail, to give a statement of the benefits conferred by a society so extensive in its operations as this; it is gratifying, however, to state that they exceed the most anxious expectations of all connected with it. The class most generally benefited by it are *small farmers*, who are enabled to purchase seed for their ground, stock for their farms, and in many instances to pay their rent, without being obliged to dispose of their produce at unseasonable markets. Labourers and mechanics are enabled to lay in their provisions at the market price, instead of purchasing them, as formerly, at six months' credit, or buying from retailers at an exorbitant price. Many who had never before had the benefit of a cow, have declared that since this society was established they were enabled to purchase one, and to pay their weekly instalments by the sale of the milk and butter, or the earnings of their children in the loom, and at the end of the 20 weeks had the cow completely clear. Dealers of various descriptions have been enabled to carry on their business with more profit to themselves and advantage to their customers, and had means to lay in, from time to time, a supply of such materials as their several callings require, such as leather, timber, iron, &c. In short, industry in general has been promoted, idleness and vice discountenanced, and many families actually saved from ruin; and it affords unmixed pleasure to the society to be able to distribute 30 pairs of blankets to the poor during the inclemency of the winter."

19. "The poor are delivered from those dealers who made an extra profit of their necessities. Meal dealers, and such like, on credit, are much suppressed, and their funds lodged with us."

I cannot conclude without noticing the Agricultural Loan Funds. In particular, those at Tyrrell's Pass and Moate are the most extensive, and I trust their judicious management and beneficial effects, when more generally known, may lead other loan funds to follow their example.

The first of these extends its operations over 400 square miles; it has employed a Scottish agriculturist, and furnishes seeds to farmers; it also supports from its profits an infant school, in which 120 children are being educated, and of whom 80 are in constant attendance. A plating school for Irish Leghorn hats and bonnets has been commenced, and the manufacture of those articles from grass and rye-straw are of acknowledged beauty. A Ladies' Society is connected with the loan

fund, which distributed at Christmas last to the value of 302*l.* of clothing; 177 stones weight of wool was lent on three months' credit, and above 40*l.* given in premiums. The report of the agriculturist is of the most satisfactory nature. A meal store was opened at the most trying period of the year, and employment afforded to 5,229 persons, who, with their families, constituted an aggregate of 19,795 souls, all deriving benefit from the employment afforded to one or more members of their families.

The Moate Loan Fund is also turning its attention to agriculture. The sum of 50*l.* per annum has been allocated to an agricultural school, on condition that day scholars recommended by the committee shall be gratuitously educated.

The school, which will open on 6th August, is the only one in Leinster, and, if properly supported by the landed proprietors, will doubtless prove a great benefit to the agricultural population.

Eighty pounds have been granted to the Moate Agricultural Society, to be given in premiums solely for the benefit of the farmers in those parishes from which the loan fund derives its profits, and who are almost, to a man, borrowers at the loan office. Forty pounds were also given to the Ladies' Charitable Association, which keeps forty poor women and girls in constant employment.

The object of this institution is to render the scholars practical and well-educated farmers, as well as to qualify them for situations as land-stewards, gardeners, and herdsmen. With this view they will be taught the whole theory and practice of agriculture, including the proper management and rotation of corn and green crops, the nature of the soil most suitable for each, and the most approved modes of cultivation.

Their instruction, of course, will not be confined to the school-room, but they will be thoroughly instructed in the use of the plough and every agricultural improvement in general use.

They will be taught the best methods of draining, reclaiming, and improving land, and in making fences,—the properties of manures, management of stock, house-feeding, stall-feeding, &c. Lectures will be delivered annually on the diseases of stock, and also on agricultural chemistry. Gardening, including the management of fruit-trees, saving of seeds both for farm and garden use, will form a part of their studies; and, in addition to the common instruction in schools, they will be made acquainted with the use of the chain and level. Annual examinations will be held, and premiums awarded to those who shall distinguish themselves at the ploughing-match on the farms, or in the other branches of agricultural science.

On that branch of the Loan Fund system which embraces pawn-broking I am not prepared, at present, to give detailed accounts, as I occupied so much of the time of the Section on this subject at Glasgow.

They are, however, increasing in number, and, under proper management, I trust will be of immense benefit in mitigating the evil of pawn-broking. At Limerick, Tandragee, Portadown, Belfast, Newcastle, and Dungannon, Monts de Piété are in active operation, and Coleraine and several other towns are in correspondence on the subject, with the view to open such institutions also.

One feature of the Loan Fund system in Ireland should not be overlooked:—The Acts of Parliament which regulate their management



provide that the directors, or secretaries, shall derive no emolument whatever from the profits of the institution. The profits may be devoted to charitable purposes of a local nature, or may form a capital which ensures the debenture holders, and other depositors, from the possibility of loss.

It may be observed from the abstract I have read, that the sum of 7,548*l.* has been actually expended in charities, being nearly one-half of the net profits, and the other half is placed in the reserved fund of each loan fund for its own permanent benefit and security.

Another interesting feature is, that these societies are self-supporting ; they require no donations or subscriptions for their establishment, though in many instances benevolent persons have presented various sums for their benefit. One kind of contribution is, indeed, called for, which in its value is incalculable,—the time and laborious exertions of the local clergy and geutry, many of whom work most indefatigably one day in each week, for the purpose of issuing loans and receiving instalments.

The labour of compiling the information contained in the tables I have had the honour to present to the British Association, has not been greater than that imposed upon the secretaries and other directors of those societies, to whom I addressed a circular, with no less than 20 queries, most of them involving much trouble and time in making the replies, which, generally speaking, were full and explicit ; and I hope I shall be permitted here to express the obligation I am under to those gentlemen, for the readiness with which they have seconded my feeble efforts to render this paper worthy of being received by the Statistical Section of the British Association. The time and labour bestowed upon the subject has been more than fully compensated by the interesting accounts received, and the testimony borne to the value of the Loan Fund system,—a system which, when properly directed and judiciously managed, will be found to be a powerful engine for improving the condition, and elevating the tone of moral feeling amongst the working classes of my native country, who have been well described as “*THE FINEST PEASANTRY IN THE WORLD.*”

*Letter addressed to the Statistical Section of the British Association, by the President of the Central Statistical Commission of Belgium.*

[*Read before the Section, 30th July, 1841.*]

GENTLEMEN,

*Brussels, 21 July, 1841.*

By two decrees of the 16th of March, 1841, his Majesty the King of Belgium established in the office of the Minister of the Interior a central statistical commission, entrusted with the task of preparing an efficient plan for the publication of official documents, and of giving to those works that stamp of unity and completeness, which is indispensable in order to render them really useful to the Government and the cause of science.

Animated with the desire of rendering its labours as comprehensive as possible, the commission, which was appointed on the 12th of last June, is fully alive to the advantage of establishing a correspondence with the principal learned societies, and the distinguished men belonging